

# **Trackstar Limited**

## **Directors' report and financial statements**

**For the year ended 31 December 2010**

**Registered Number 3685044**

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## **Directors' report and financial statements**

### **Contents**

Directors' report	1
Profit and loss account	2
Balance sheet	3
Reconciliation of movements in shareholders' funds	4
Notes	5

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## **Directors' report**

The directors present their annual report and financial statements for the year ended 31 December 2010

### **Principal activities**

During the period, the company has not traded

### **Results**

In December 2009, the business of Trackstar Ltd was transferred into Trafficmaster Plc and the company ceased trading from 1 January 2010

### **Directors and directors' interests**

The directors who held office during the year were as follows

S Berman

T Eales (appointed 15/01/10)

M Schwarz (appointed 15/01/10)

T Coleman (appointed 15/01/10, resigned 12/08/11)

None of the directors who held office at the end of the financial year had any interest in the shares of the company

### **Auditors**

For the period ended 31 December 2010, the company was entitled to exemption from audit under section 480 of the Companies Act 2006

By order of the board



Debra Shirley  
Company Secretary

Date 29 September 2011

Martell House  
University Way  
Cranfield  
Bedfordshire  
MK43 0TR

**Profit and loss account**  
*for the year ended 31 December 2010*

	<i>Note</i>	<b>2010</b> <b>£000</b>	<b>2009</b> <b>£000</b>
<b>Turnover</b>	<i>1</i>	-	3,138
Cost of sales		-	(2,333)
<b>Gross profit</b>		-	805
Administrative expenses		-	(674)
<b>Operating Profit</b>		-	131
Interest payable		-	-
<b>Profit/(loss) on ordinary activities before taxation</b>	<i>3</i>	-	131
Tax on profit on ordinary activities	<i>5</i>	-	(16)
<b>Retained (loss)/profit for the year after taxation</b>	<i>9</i>	-	115

There were no recognised gains or losses other than those recorded in the profit and loss account

The results are derived from continuing operations

There is no difference between the profit on ordinary activities before taxation as disclosed in the profit and loss account and the profit on an unmodified historical cost basis

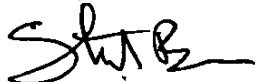
**Balance sheet**  
*as at 31 December 2010*

	<i>Note</i>	<b>2010</b> <b>£000</b>	<b>2009</b> <b>£000</b>
<b>Current assets</b>			
Debtors		-	-
Cash at bank and in hand		-	-
		<hr/>	<hr/>
		-	-
<b>Creditors</b> amounts falling due within one year		-	-
		<hr/>	<hr/>
<b>Net current assets</b>		-	-
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		-	-
<b>Creditors</b> amounts falling due after more than one year		-	-
		<hr/>	<hr/>
<b>Net liabilities</b>		-	-
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	8	10	10
Capital contribution		1,723	1,723
Profit and loss account	9	(1,733)	(1,733)
		<hr/>	<hr/>
<b>Equity shareholders' deficit</b>		-	-
		<hr/>	<hr/>

**The directors**

- (a) confirm that the company was entitled to exemption under section 480 of the Companies Act 2006 from the requirement to have its accounts for the financial year ended 31 December 2010 audited,
- (b) have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006,
- (c) acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These financial statements were approved by the board of directors on 29 September 2011 and were signed on its behalf by



Stuart Berman  
Director

**Reconciliation of movements in shareholders' funds**  
*for the year ended 31 December 2010*

	2010 £000	2009 £000
Profit/(loss) for the financial year	-	115
Capital contribution from the parent	-	1,723
Opening equity shareholders' deficit	-	(1,838)
	<hr/>	<hr/>
Closing equity shareholders' funds/(deficit)	-	-
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## **Notes (forming part of the financial statements)**

### **1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

#### ***Basis of preparation***

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost convention

The directors believe that the company will continue to receive financial support from its parent company sufficient to allow the company to perform its obligations and to meet its liabilities for at least the period of one year from the date these financial statements are approved. For this reason, they continue to adopt the going concern basis in preparing financial statements

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size

Under FRS 8 the company is exempt from the requirement to disclose related party transactions with the Trafficmaster Group and its associated undertakings on the grounds that it is a wholly owned subsidiary undertaking of Trafficmaster Plc

#### ***Taxation***

The charge for year is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised without discounting in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise recognised by FRS 19. Net debit balances are recognised as assets only to the extent that they are expected to be recovered

#### ***Turnover and deferred income***

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers. The company sells certain products with software upgrades and maintenance delivered over periods up to three years for consideration in the form of a monthly or annual subscription. Turnover reflects the fair value of the services delivered at the period end as a proportion of the total fair value of the contract. Deferred revenue represents non-refundable amounts received in advance of the recognition of revenue in the profit and loss account. It is taken to the profit and loss account over the period of the subscription or contract period as appropriate

### **2 Directors' emoluments**

None of the directors received any emoluments from the company during the year (2009 nil)

### **3 Profit on ordinary activities before taxation**

	<b>2010</b>	<b>2009</b>
	<b>£000</b>	<b>£000</b>
Profit on ordinary activities before taxation is stated after charging		
Auditors' remuneration – audit	-	5

## Notes (continued)

### 4 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows

	Number of employees	
	2010	2009
Administration	-	5
Sales	-	4
Installation	-	-
	<hr/>	<hr/>
	-	9
	<hr/>	<hr/>

The aggregate payroll costs of these persons were as follows

	2010 £000	2009 £000
Wages and salaries	-	181
Social security costs	-	21
	<hr/>	<hr/>
	-	202
	<hr/>	<hr/>

Salaries in 2009 were paid by the parent company, Trafficmaster Plc, and recharged to Trackstar Limited

### 5 Taxation

	2010 £000	2009 £000
<i>UK corporation tax</i>		
Current tax on income for the year	-	-
	<hr/>	<hr/>
Total current tax	-	-
Deferred taxation (see note 9)	-	16
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Tax on profit on ordinary activities	-	16
	<hr/>	<hr/>



## Notes (continued)

### 6 Taxation (continued)

The current tax charge for the year is lower (2009 lower) than the standard rate of corporation tax in the UK, 28% (2009 28%). The differences are explained below

	2010 £000	2009 £000
Profit/(loss) on ordinary activities before tax	-	115
Current tax at 28.0% (2009 28%)	-	33
Effects of Losses available to carry forward	-	33
Total current tax (see above)	-	-

Gross tax losses of £10,000 (2009 £10,000) are available to carry forward against future taxable profits of the same trade

### 7 Provisions for liabilities and charges

#### Deferred taxation

	2010 £000	2009 £000
At 1 January	-	(16)
Charge/ to the profit and loss for the year	-	16
Asset at 31 December	-	-

The elements of deferred taxation are as follows

	2010 £000	2009 £000
Difference between accumulated depreciation and amortisation and capital allowances	-	-
Tax losses	-	-
Deferred tax asset	-	-

A deferred tax asset of £16,000 has been de-recognised on the basis that its future economic benefit is uncertain

**Notes** *(continued)*

**8 Called up share capital**

	2010 £000	2009 £000
<i>Authorised</i>		
10,000 "A" ordinary shares of £1.00 each	10	10
10,000 "B" ordinary shares of £1.00 each	10	10
	<u>20</u>	<u>20</u>
<i>Allotted, called up and fully paid</i>		
10,000 "A" ordinary shares of £1.00 each	10	10
	<u>10</u>	<u>10</u>

**9 Reserves**

	Profit and Loss £000
At 1 January 2010	(10)
Capital contribution	-
Retained profit for the year	-
At 31 December 2010	<u>(10)</u>

**10 Contingent liability**

The company is party to a cross guarantee with respect to the bank borrowings of certain group companies. At 31 December 2010, the net bank overdraft of parties subject to this guarantee was £Nil (2009 £Nil).

**11 Ultimate parent company**

The company is a wholly owned subsidiary of Trafficmaster Plc incorporated in England and Wales.

The largest group in which the results of the company are consolidated is that headed by Vector Capital Ltd. The consolidated accounts of this group are available to the public and may be obtained from Vector Capital Ltd, Martell House, University Way, Cranfield, Bedfordshire, MK43 0TR.